

*City of Fresno*  
*Water System Revenue Refunding Bonds*  
*Series 2003 A*  
*(Refunding of 1993 Water Bonds)*

*Underwriter: UBS PaineWebber Inc.*

*Underwriter's Counsel: Fulbright & Jaworski LLP*

*Bond Counsel: Orrick, Herrington & Sutcliffe LLP*

*Dated Date: 4/23/2003*

*Credit Rating: B1 Moody's; BB Standard & Poor's; BBB Fitch*

*Security: Pledged Revenues*

*Bond Insurance: FGIC*

*Payment Dates: Principal & Interest = June 1      Interest Only = December 1*

<i>FISCAL YEAR</i>	<i>PRINCIPAL AMOUNT</i>	<i>ANNUAL INTEREST</i>	<i>ANNUAL DEBT SERVICE PAYMENT</i>
2009	790,000	585,100	1,375,100
2010	820,000	561,400	1,381,400
2011	840,000	534,750	1,374,750
2012	890,000	484,350	1,374,350
2013	935,000	440,750	1,375,750
2014	975,000	403,350	1,378,350
2015	1,010,000	364,350	1,374,350
2016	1,070,000	311,325	1,381,325
2017	1,125,000	255,150	1,380,150
2018	1,180,000	196,088	1,376,088
2019	1,245,000	134,138	1,379,138
2020	1,310,000	68,775	1,378,775
<b>TOTALS</b>	<b>12,190,000</b>	<b>4,339,525</b>	<b>16,529,525</b>